

LAW OFFICES

## ROSS &amp; HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER  
910-221-1154TELECOPIER  
312-750-8600529 FIFTH AVENUE  
NEW YORK, NEW YORK 10017-4608  
212-949-7075580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
201-563-2700888 SIXTEENTH STREET, N W  
WASHINGTON, D C 20006-4103  
202-296-8600

January 2, 1991

RECORDATION NO

17173

FILED 1425

JAN 7 1991 -9<sup>10</sup> AM

Ms. Noretta R. McGee  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original and three photostatic copies of a Bill of Sale dated November 26, 1990 from William M. Spencer, III to GWI Leasing Corporation.

The names and addresses of the parties to the Bill of Sale are:

Seller

William H. Spencer, III  
3035 Cherokee Road  
Mountain Brook, Alabama 35223

Buyer

GWI Leasing Corporation  
71 Lewis Street  
Greenwich, Connecticut 06830

A description of the rail cars covered by the Bill of Sale is set forth in Exhibit A attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Bill of Sale document.

Kindly return the three stamped photostatic copies of the enclosed document to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

17173

~~RECEIVED~~ ~~FILED~~

JAN 7 1991 9 15 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT:

William M. Spencer, III, (hereinafter referred to as the "SELLER") in consideration of Seventy Three Thousand Five Hundred (\$73,500.00) Dollars and other good and valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and assign to GWI Leasing Corporation, a Delaware corporation (hereinafter "BUYER") "AS IS and WHERE IS" all of SELLER's rights, title and interest in and to those certain cars described in Exhibit A, attached hereto (the "Cars").

TO HAVE AND TO HOLD said property for BUYER, its successors and assigns, to its and their own use forever.

The interest of the SELLER in said Cars, and the interest transferred by this bill of Sale, is that of absolute ownership.

The SELLER hereby warrants that it is the lawful owner of said Cars and that its title to said Cars is free and clear of all liens, claims, charges and encumbrances of every kind whatsoever entered into by or through SELLER except the "Existing Agreements" as defined in the Purchase Agreement between BUYER and SELLER and that upon delivery of this Bill of Sale, BUYER shall have good and marketable title free and clear of all liens, charges entered into by SELLER except the "Existing Agreements" as defined in the Purchase Agreement between BUYER and SELLER and that SELLER will warrant and defend such title to BUYER against all claims and demands except the "Existing Agreements" as defined in the Purchase Agreement between BUYER and SELLER.

SELLER DOES NOT, EXCEPT AS SET FORTH, WARRANT THE CARS SOLD HEREUNDER IN ANY RESPECT, EITHER EXPRESSLY OR BY IMPLICATION, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS OR ADEQUACY FOR ANY PURPOSE OR USE, QUALITY, PRODUCTIVENESS OR CAPACITY OF SAID CARS. SELLER hereby assigns to BUYER (to the extent to which the same may be assignable), any warranty of the manufacturer or supplier relative to such equipment

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale this 26<sup>th</sup> day of November, 1990.

WILLIAM M. SPENCER, III

William M. Spencer, III

STATE OF *Alabama* )  
COUNTY OF *Jefferson* ) ss.

On this 26<sup>th</sup> day of November in the year of 1990, before me personally appeared William M. Spencer, III, to me personally known, who, being by me duly sworn, did depose and say that he signed his name to the above Bill of Sale, and he acknowledged that the execution of the above Bill of Sale was his free act and deed.

{seal}

*Rory O. DeHoll*  
Notary Public

My commission expires: 3/5/92

EXHIBIT A

<u>Number of Cars</u>	<u>Description</u>	<u>A.A.R. Designation</u>	<u>Car Markings</u>
3	100-ton, 4,750 cubic capacity covered hopper cars, built by Portec, Inc. in December, 1980	LO	GWIX/30036 GNWR 30037 30038